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Via ECF and Email

Hon. James L. Garrity
US Bankruptcy Court
One Bowling Green
New York, NY 10004-1408

Re: Genever Holdings LLC
Case No. 20-12411-JLG
Status Letter

Dear Judge Garrity:

As requested, please accept this status letter in advance of today's conference scheduled for 4:00 p.m. Since the last Court appearance, I, along with counsel for Bravo Luck (Mr. Lawall) and PAX (Mr. Spelfogel) have engaged in extensive discussions, with the aim of resolving the pending motions for (i) lift stay; and (ii) conversion or appointment of an operating trustee. The discussions have been conducted under Rule 408 privilege, but I think it is permissible to say that while the negotiations are ongoing, they have been cordial and productive, and the parties are working on a framework for a mutually consensual sale process as a means to settle the motions. The parties have exchanged various draft term sheets over the past ten days, with the most recent one being received last night which is being reviewed by the Debtor and Bravo Luck. To be sure, there are still certain details to be worked out, and I believe we need another few days to finalize the term sheet. In the main, however, I think we have made good progress and I am sure all of the parties will update the Court later today.

Under the circumstances, on behalf of the Debtor, I am requesting additional time to respond to PAX's pending motion for conversion or the appointment of an operating trustee, if necessary, until Monday.

Respectfully yours,

/s/ Kevin J. Nash, Esq.

cc: Francis Lawall, Esq. (via ECF and Email)
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